

**Firm Insights 2025:  
Tackling Talent,  
Technology and Growth**

# Executive Summary

In November 2024, the Massachusetts Society of CPAs (MassCPAs) hosted its annual New England Practice Management Conference, drawing over 200 firm leaders from across the region to explore critical priorities and trends shaping the accounting profession. Key topics included **addressing the talent crisis, embracing technology, adapting to new organizational structures and leveraging growth opportunities in advisory services.**

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The conference also featured polls capturing valuable insights into these areas, providing a data-driven foundation for firm leaders to shape future strategies. This report synthesizes findings and implications, offering actionable steps to help firms navigate challenges and seize opportunities in a rapidly evolving business landscape.

# 2025 Firm Insights

## 1. Talent: The Top Challenge

Talent challenges remain front and center, with **61%** of respondents identifying recruiting talent as their top concern, followed by **39%** focused on retention. Developing next-generation leaders (**29%**) and succession planning (**24%**) also emerged as pressing priorities.

**Implications:** Firms must actively address these concerns through initiatives like leadership development programs, improved workplace cultures and a continued focus on competitive pay. Mid-career professionals, especially those who own their own firms, must develop a long-term succession plan to ensure a seamless transition of their organization and their clients. The profession must be proactive in lowering entry barriers for CPA licensure, addressing cost and time challenges.

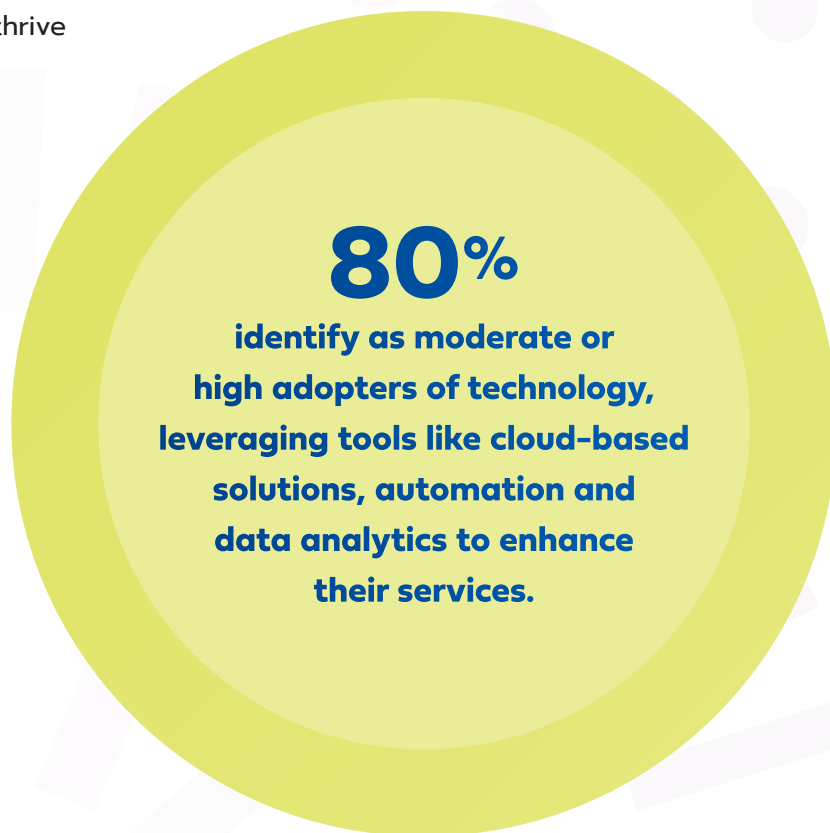


# 2025 Firm Insights (continued)

## 2. Technology: The Great Accelerator

Moderate digital adoption is the norm for **62%** of firms, with **18%** achieving high adoption characterized by extensive use of automation and data analytics. Investment priorities include cloud-based solutions (**62%**), automation for routine processes (**54%**) and client-facing portals (**46%**).

**Implications:** These figures demonstrate that technology adoption is a clear priority. Firms must continue and accelerate efforts to implement automation and data-driven tools to maintain competitiveness while equipping teams with the skills to thrive in this tech-driven environment.



# 2025 Firm Insights (continued)

## 3. Evolving Organizational Structures

Succession planning **(24%)** and cost management **(19%)** are driving reevaluations of traditional firm models. Continued consolidation driven by merger and acquisition (M&A) activity is expected to continue, especially with the catalyst of private equity. Firms are experimenting with more dynamic structures to attract talent, remain independent and future-proof their organizations, addressing resource and efficiency challenges while remaining flexible to future growth opportunities.

**Implications:** Adaptability is key. Firms should pursue strategies like role and service line specialization, strong operational support and streamlined workflows to meet evolving client and workforce demands.



**Succession planning (24%) and cost concerns (19%) are reshaping firms. M&A and private equity drive consolidation, while dynamic structures help attract talent, boost efficiency and future-proof growth.**

# 2025 Firm Insights (continued)

## 4. Growth Opportunities in Advisory Services

Tax strategy and planning (**69%**) is the top growth area, followed by fractional CFO and business advisory services (**31%**) and fractional accounting services (**16%**). Traditional areas like tax compliance (**19%**) and financial statement audits (**17%**) remain vital core services.

**Implications:** The shift from compliance work to advisory services continues. Expanding into high-growth advisory services is essential to remain relevant and competitive. Firms should leverage expertise in tax planning and advisory roles to deepen client relationships while exploring opportunities in non-traditional services like ESG reporting.



# Recommendations for Firm Leaders

## 1. Prioritize Talent Strategies

Focus on recruitment, retention, leadership development and the current employee experience (including the firm's compensation model) to address the profession's critical workforce challenges.

## 2. Enhance Technology Investments

Accelerate the adoption of cloud-based solutions and secure client portals to allow for automation of routine processes and improve efficiency and client service.

## 3. Future-Proof Organizational Models

The traditional organizational structure is evolving. Evaluate your business model and shift toward flexible structures that promote efficiency and adaptability.

## 4. Focus on High-Growth Advisory Services

Invest in capabilities that support the growing demand for tax strategy, fractional CFO services and other advisory roles.

# Conclusion

The 2024 New England Practice Management Conference highlighted trends that are reshaping the accounting profession. Firms must act decisively to overcome **talent shortages, embrace digital transformation, adapt structures and expand service offerings**. By addressing these challenges, firms can secure their place in a competitive and evolving marketplace. **MassCPAs is committed to supporting its members as they navigate this transformative period.**

## Join Us in 2025!

Ready to stay ahead of the curve? Attend the 2025 New England Practice Management Conference, happening November 19–21, 2025, at Foxwoods Resort Casino. Connect with industry leaders, gain actionable insights and position your firm for success.

Register now at [masscpas.org/map25](https://masscpas.org/map25)